

## Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended and P.A. 71 of 1919, as amended.

Local Unit of Government Type <input type="checkbox"/> County <input type="checkbox"/> City <input type="checkbox"/> Twp <input type="checkbox"/> Village <input checked="" type="checkbox"/> Other		Local Unit Name Athens Community Library	County Calhoun
Fiscal Year End March 31, 2006	Opinion Date June 20, 2006	Date Audit Report Submitted to State September 19, 2006	

We affirm that:

We are certified public accountants licensed to practice in Michigan.

We further affirm the following material, "no" responses have been disclosed in the financial statements, including the notes, or in the Management Letter (report of comments and recommendations).

- YES NO Check each applicable box below. (See instructions for further detail.)
- ☒ ☐ All required component units/funds/agencies of the local unit are included in the financial statements and/or disclosed in the reporting entity notes to the financial statements as necessary.
  - ☒ ☐ There are no accumulated deficits in one or more of this unit's unreserved fund balances/unrestricted net assets (P.A. 275 of 1980) or the local unit has not exceeded its budget for expenditures.
  - ☒ ☐ The local unit is in compliance with the Uniform Chart of Accounts issued by the Department of Treasury.
  - ☒ ☐ The local unit has adopted a budget for all required funds.
  - ☒ ☐ A public hearing on the budget was held in accordance with State statute.
  - ☒ ☐ The local unit has not violated the Municipal Finance Act, an order issued under the Emergency Municipal Loan Act, or other guidance as issued by the Local Audit and Finance Division.
  - ☒ ☐ The local unit has not been delinquent in distributing tax revenues that were collected for another taxing unit.
  - ☒ ☐ The local unit only holds deposits/investments that comply with statutory requirements.
  - ☒ ☐ The local unit has no illegal or unauthorized expenditures that came to our attention as defined in the *Bulletin for Audits of Local Units of Government in Michigan*, as revised (see Appendix H of Bulletin).
  - ☒ ☐ There are no indications of defalcation, fraud or embezzlement, which came to our attention during the course of our audit that have not been previously communicated to the Local Audit and Finance Division (LAFD). If there is such activity that has not been communicated, please submit a separate report under separate cover.
  - ☒ ☐ The local unit is free of repeated comments from previous years.
  - ☒ ☐ The audit opinion is UNQUALIFIED.
  - ☒ ☐ The local unit has complied with GASB 34 or GASB 34 as modified by MCGAA Statement #7 and other generally accepted accounting principles (GAAP).
  - ☒ ☐ The board or council approves all invoices prior to payment as required by charter or statute.
  - ☒ ☐ To our knowledge, bank reconciliations that were reviewed were performed timely.

If a local unit of government (authorities and commissions included) is operating within the boundaries of the audited entity and is not included in this or any other audit report, nor do they obtain a stand-alone audit, please enclose the name(s), address(es), and a description(s) of the authority and/or commission.

I, the undersigned, certify that this statement is complete and accurate in all respects.

<b>We have enclosed the following:</b>	Enclosed	Not Required (enter a brief justification)	
Financial Statements	<input checked="" type="checkbox"/>		
The letter of Comments and Recommendations	<input type="checkbox"/>	There is no letter of comments and recommendations for the year ended 2006.	
Other (Describe)	<input type="checkbox"/>		
Certified Public Accountant (Firm Name) Yeo & Yeo, P.C.		Telephone Number 269-329-7007	
Street Address 710 E. Milham		City Kalamazoo	State MI
		Zip 49002	
Authorizing CPA Signature Carol A. Light, CPA		Printed Name Carol A. Light, CPA	License Number 1101020083

**Athens Community Library  
Athens, Michigan**

**Annual Financial Statements  
and  
Auditors' Report**

**March 31, 2006**

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**Athens Community Library**  
**Athens, Michigan**  
**Members of the Library Board and Administration**  
**March 31, 2006**

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**MEMBERS OF THE LIBRARY BOARD**

Clela Bauer	President
Virginia Doubleday	Vice President
Elsie Simmons	Treasurer
Margaret Smith	Secretary
Linda Minier	Trustee
Judy Henckel	Trustee

**ADMINISTRATION**

Diane Garlets	Librarian
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## Independent Auditors' Report

Members of the Library Board  
Athens Community Library  
Athens, Michigan

We have audited the accompanying financial statements of the governmental activities, of Athens Community Library as of March 31, 2006, which collectively comprise the library's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Athens Community Library's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 2, Athens Community Library prepares its financial statements on the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash balances of Athens Community Library as of March 31, 2006 and the revenues it received and the expenditures it paid for the year then ended on the basis of accounting described in Note 2.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The budgetary comparison schedule is presented for the purpose of additional analysis and is not a required part of the basic financial statements of Athens Community Library. This information has been subjected to the procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The management's discussion and analysis is not a required part of the basic financial statements but are supplementary information required by accounting principals generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquires of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

*Yeo & Yeo, P.C.*  
Kalamazoo, Michigan

June 20, 2006

**Athens Community Library**  
**Management's Discussion and Analysis**  
**March 31, 2006**

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This section of the Athens Community Library annual financial report presents our discussion and analysis of the Library's financial performance during the year ended March 31, 2006. Please read it in conjunction with the Library's financial statements, which immediately follow this section.

Using this Annual Report

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the District financially as a whole. The *Government-wide Financial Statements* provide information about the activities of the whole Library, presenting both an aggregate view of the Library's finances and a longer-term view of those finances. The fund financial statements provide the next level of detail. For governmental activities, these statements tell how services were financed in the short term as well as what remains for future spending. The fund financial statements look at the Library's operations in more detail than the government-wide financial statements by providing information about the Library's most significant funds. The annual report is arranged as follows:

***Management's Discussion and Analysis (MD&A)***  
***(Required Supplemental Information)***

**Basic Financial Statements**

***Government-wide Financial Statements***

***Fund Financial Statements***

***Notes to the Basic Financial Statements***

***(Required Supplemental Information)***  
***Budgetary Information for General Fund***

**Athens Community Library**  
**Management's Discussion and Analysis**  
**March 31, 2006**

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**Reporting the Library as a Whole – Government-wide Financial Statements**

The statement of net assets and the statement of activities, which appear first in the Library's financial statements report information about the Library as a whole using the cash basis of accounting. The statement of net assets was prepared using the modified cash basis of accounting and includes all of the Library's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities when cash is received or paid.

These two statements report the Library's net assets and how they have changed. Net assets – the difference between assets and liabilities, as reported in the statement of net assets – is one way to measure the Library's financial health, or position. Over time, increases or decreases in the Library's net assets – as reported in the statement of activities – are indicators of whether its financial health is improving or deteriorating. The relationship between revenues and expenses is the Library's operating results. However, the Library's goal is to provide services to our patrons, not to generate profits as commercial entities do. One must consider many other non-financial factors, such as the quality of the services provided to assess the overall health of the Library.

The statement of net assets and statement of activities report the governmental activities for the Library, which encompass all of the Library's services. Unrestricted State aid and penal fines finance most of these activities.

**Reporting the Library's Funds – Fund Financial Statements**

The Library's fund financial statements provide detailed information about the Library's funds – not the Library as a whole. Some funds are required to be established by State law. The Library establishes funds to help it control and manage money for particular purposes and to show that it's meeting its legal responsibilities for using certain fines, grants, and other money. The governmental funds of the Library use the following accounting approach:

Governmental funds – All of the Library's services are reported in Governmental funds. Governmental fund reporting focuses on showing how money flows into and out of funds and balances left at year end that are available for spending. They are reported using an accounting method for reporting cash. The governmental fund statements provide a detailed short-term view of the operations of the Library and the services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Library's programs. We describe the relationship (or differences) between governmental activities (reported in the statement of net assets and the statement of activities) and governmental funds in a reconciliation.

**Athens Community Library**  
**Management's Discussion and Analysis**  
**March 31, 2006**

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**The Library as a Whole**

Recall that the statement of net assets provides the perspective of the Library as a whole. Table 1 provides a summary of the Library's net assets as of March 31, 2006 and 2005.

TABLE 1

	<u>Governmental Activities</u>	
	<u>2006</u>	<u>2005</u>
<b>Assets</b>		
Current assets	\$ 58,993	\$ 62,259
Capital assets	<u>12,910</u>	<u>8,045</u>
Total Assets	71,903	70,304
<b>Net Assets</b>		
Invested in capital assets	12,910	8,045
Unrestricted	<u>58,993</u>	<u>62,259</u>
Total Net Assets	\$ <u>71,903</u>	\$ <u>70,304</u>

The above analysis focuses on the net assets

The results of this year's operations for the Library as a whole are reported in the statement of activities (see Table 2), which shows the sources of revenue for the year ended March 31, 2006 and 2005.



**Athens Community Library**  
**Management's Discussion and Analysis**  
**March 31, 2006**

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TABLE 2

	<u>Governmental Activities</u>	
	<u>2006</u>	<u>2005</u>
<b>Revenues</b>		
Penal fines	\$ 13,467	\$ 14,289
State aid	1,118	1,898
Other revenue	<u>4,192</u>	<u>3,061</u>
Total Revenues	<u>18,777</u>	<u>19,248</u>
<b>Functions/program expenses</b>		
Library services	<u>17,178</u>	<u>14,971</u>
Excess of revenues over expenditures	\$ <u>1,599</u>	\$ <u>4,277</u>

Penal fines constitute the vast majority of Library's operating revenue sources. The Library Board and librarian must annually evaluate the needs of the Library and balance those needs with other available unrestricted resources.

**The Library as a Whole**

The Library's net assets increased \$1,599 for the year ended March 31, 2006.

The Library's primary source of revenue is from penal fines, which represents 72% of total revenue. Total revenues decreased 2% which relates to the receipt of state aid and penal fines for the current year.

Salaries and fringes continue to be a significant expense, representing 54% of the Library's total expenses.

**The Library's Fund**

An analysis of the Library's major funds is included on page 4-3 and 4-5. This page provides detailed information about the most significant funds – not the Library as a whole. The Library Board has the ability to create separate funds to help manage money for specific purposes and to maintain accountability for certain activities. At this time the Library maintains only one fund.

The fund balance of the General Fund decreased during the year ended March 31, 2006 by \$3,668.

**Athens Community Library**  
**Management's Discussion and Analysis**  
**March 31, 2006**

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**Library Budgetary Highlights**

Over the course of the year, the Library Board amended the budget to take into account events that occurred during the year. The most significant amendments occurred in repairs and maintenance.

The increase in the budgeted amounts for repairs and maintenance relates to a number of small repairs that were not originally budgeted for but were found to be necessary.

**Capital Assets Administration**

**Capital Assets**

At March 31, 2006, the Library had \$12,910 invested in capital assets, including building improvements and books in accordance with its capitalization policy. Amounts under \$1,000 are not included herein.

	<u>Governmental Activities</u>	
	<u>2006</u>	<u>2005</u>
Buildings improvements	\$ 1,986	\$ 1,986
Library books	40,750	36,994
Machinery and equipment	<u>4,215</u>	<u>--</u>
Total capital assets	46,951	38,980
Less accumulated depreciation	<u>(34,041)</u>	<u>(30,935)</u>
Total	<u>\$ 12,910</u>	<u>\$ 8,045</u>

**Contacting the Library's Financial Management**

This financial report is designed to provide the Library's citizens, customers, investors, and creditors with a general overview of the Library's finances and to demonstrate the Library's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Library at 106 East Burr Oak, Athens, Michigan 49011.

**Athens Community Library**  
**Statement of Net Assets - Modified Cash Basis**  
**March 31, 2006**

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	<u>Governmental Activities</u>
<b>Assets</b>	
Current assets	
Cash	\$ 3,653
Investments	55,340
Total current assets	<u>58,993</u>
Noncurrent assets	
Capital assets	
Building improvements	1,986
Library books	40,750
Machinery and equipment	4,215
Less: accumulated depreciation	<u>(34,041)</u>
Total noncurrent assets	<u>12,910</u>
Total assets	\$ <u><u>71,903</u></u>
<b>Net Assets</b>	
Invested in capital assets	12,910
Unrestricted	58,993
Total net assets	\$ <u><u>71,903</u></u>

See Accompanying Notes to Financial Statements

**Athens Community Library**  
**Statement of Activities - Modified Cash Basis**  
**For the Year Ended March 31, 2006**

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**Revenue**

Penal fines	\$ 13,467
State aid	1,118
Interest on investments	1,722
Other miscellaneous	<u>2,470</u>
Total revenue	<u>18,777</u>

**Expenses**

Conferences, workshops, and travel	629
Library books and materials	418
Miscellaneous	23
Professional fees	1,700
Repair and maintenance	965
Salaries and fringe benefits	9,273
Supplies	1,064
Depreciation	<u>3,106</u>
Total expenditures	<u>17,178</u>

**Change in net assets**

<b>Net assets</b> - beginning of year	<u>70,304</u>
<b>Net assets</b> - end of year	<u><u>\$ 71,903</u></u>

**Athens Community Library**  
**Balance Sheet - Modified Cash Basis**  
**Governmental Funds**  
**March 31, 2006**

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	General Fund
<b>Assets</b>	
Cash	\$ 3,653
Investments	<u>55,340</u>
Total assets	\$ <u><u>58,993</u></u>
 <b>Fund Balance</b>	
Undesignated	\$ <u><u>58,993</u></u>

See Accompanying Notes to Financial Statements

**Athens Community Library**  
**Reconciliation of the Balance Sheet -**  
**Governmental Funds to the Statement of Net Assets**  
**March 31, 2006**

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<b>Total fund balances for governmental funds</b>	<b>\$ 58,993</b>
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Total net assets reported for governmental activities in the statement of net assets is different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. Those assets consist of:

Building Improvements	\$ 1,986	
Library books	40,750	
Machinery and equipment	4,215	
Less: accumulated depreciation	<u>(34,041)</u>	<u>12,910</u>

<b>Net assets of governmental activities</b>	<b>\$ <u>71,903</u></b>
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**Athens Community Library**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance - Modified Cash Basis**  
**Governmental Funds**  
**For the Year Ended March 31, 2006**

	General Fund
<b>Revenues</b>	
Penal fines	\$ 13,467
State aid	1,118
Interest on investments	1,722
Other miscellaneous	2,470
Total revenues	<u>18,777</u>
<b>Expenditures</b>	
Conferences, workshops, and travel	629
Library books and materials	4,174
Miscellaneous	23
Professional fees	1,700
Repair and maintenance	5,582
Salaries and fringe benefits	9,273
Supplies	1,064
Total expenditures	<u>22,445</u>
Excess of revenues over expenditures	(3,668)
<b>Fund balance - beginning</b>	<u>62,259</u>
<b>Fund balance - ending</b>	<u>\$ 58,591</u>

See Accompanying Notes to Financial Statements

**Athens Community Library**  
**Reconciliation of the Statement of Revenues, Expenditures, and Changes in**  
**Fund Balance of Governmental Funds to the Statement of Activities**  
**For the Year Ended March 31, 2006**

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<b>Net change in fund balances - total governmental funds</b>	\$	(3,668)
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Total change in net assets reported for governmental activities in the statement of activities is different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay	\$	8,373	
Depreciation expense		<u>(3,106)</u>	<u>5,267</u>

<b>Change in net assets of governmental activities</b>	\$	<u><u>1,599</u></u>
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**Athens Community Library**  
**Notes to Financial Statements**  
**March 31, 2006**

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**NOTE 1 - NATURE OF ORGANIZATION AND SUMMARY OF  
SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of Athens Community Library (the "Library") conform to the modified cash basis of accounting as applicable to governmental units. The following is a summary of the Library's significant accounting policies:

**Reporting Entity**

The Library is located in Athens, Michigan and is governed by an appointed six-member board. The Library is primarily funded through fines. Revenue is used to operate and staff the Library. The accompanying financial statements have been prepared in accordance with criteria established by the Governmental Accounting Standards Board for determining the various governmental organizations to be included in the reporting entity. Based on the significance of any operational or financial relationships with the Library, there are no component units to be included in these financial statements.

**Measurement Focus, Basis of Accounting and Financial  
Statement Presentation**

The Library's basic financial statements include both government-wide (reporting the Library as a whole) and fund financial statements (reporting the Library's major funds).

**Government-wide Financial Statements**

The government-wide financial statements (i.e. the statement of net assets and the statement of activities) are reported using the economic resources measurement focus. Revenue is recorded when received and expenses are recorded when paid. Penal fines, grants and similar items are recognized as revenue as soon they are received.

The statement of net assets includes and recognizes the result of cash transactions. The Library's net assets are reported in three parts (1) invested in capital assets, net of related debt (2) restricted net assets, and (3) unrestricted net assets.

The statement of activities demonstrates the degree to which the direct expense of a given function or segment is offset by revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenue includes penal fines and state aid to meet the operational or capital requirements of a particular function or segment.

**Fund Financial Statements**

Governmental fund financial statements are reported using the current financial resources measurement focus. Revenue is recognized when received and expenditures generally are recorded when paid.

All revenue items are considered to be available only when cash is received by the Library.

The Library reports the following major governmental funds:

The *General Fund* is the Library's primary operating fund. It accounts for all financial resources of the Library, except those required to be accounted for in another fund.

**Financial Statement Amounts**

*Bank Deposits and Investments* – The Library has defined cash and cash equivalents to include cash on hand, demand deposits and short-term investments with maturity of three months or less when acquired. Investments are stated at fair value.

**Athens Community Library**  
**Notes to Financial Statements**  
**March 31, 2006**

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Capital Assets – Capital assets are defined by the Library as assets with an initial cost of more than \$1,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost. Donated assets are reported at an estimated fair market value at the date of donation. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Improvements	10 – 20 years
Books	5 years

Fund Equity - In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designation of fund balance represents tentative management plans that are subjective to change.

#### **Comparative Data**

Comparative data is not included in the Library's financial statements.

#### **NOTE 2 - STEWARDSHIP, COMPLIANCE, ACCOUNTABILITY**

##### **Budgetary Information**

Annual budgets are adopted on a basis consistent with modified cash basis of accounting and State law for the General Fund. All annual appropriations lapse at fiscal year end.

The appropriation level adopted by the Board is the level of control authorized under the Act. State law requires the Library to have its budget in place by February. A library is not considered in violation of

the Act if reasonable procedures are in use by the library to detect violations.

Budgeted amounts are as originally adopted, or as amended by the Library Board throughout the year. Individual amendments were not material in relation to the original appropriations which were amended.

Appropriations lapse at yearend and therefore, cancel all encumbrances. These appropriations are reestablished at the beginning of the following year.

#### **NOTE 3 - DEPOSITS AND INVESTMENTS**

At year end the government's deposits and investments were reported in the basic financial statements in the following categories:

	<u>Cash</u>	<u>Investments</u>
Governmental activities	\$ 3,653	55,340

The breakdown between deposits and investments is as follows:

	<u>Primary Government</u>
Bank deposits (checking and savings accounts, certificates of deposit)	\$ 58,993

*Interest rate risk* – The government does not have a formal investment policy to manage its exposure to fair value losses from changes in interest rates

**Athens Community Library**  
**Notes to Financial Statements**  
**March 31, 2006**

*Credit risk* – State statutes and the government's investment policy authorize the government to make deposits and invest in the accounts of federally insured banks, credit unions, and savings and loan associations which have an office in Michigan. The local unit is allowed to invest in bonds, securities and other obligations of the United States, or any agency or instrumentality of the United States. United States government or federal agency obligations; repurchase agreements; bankers acceptance of United States Banks; commercial paper rated within the two highest classifications which mature not more than 270 days after the date of purchase; obligations of the State of Michigan or any of its political subdivisions, which are rated as investment grade; and mutual funds composed of investment vehicles that are legal for direct investment by local units of government in Michigan.

*Concentration of credit risk* – The government has no policy that would limit the amount that may be issued in any one issuer.

*Custodial credit risk - deposits* – In the case of deposits, this is the risk that in the event of bank failure, the government's deposits may not be returned to it. The government does not have a policy for custodial credit risk. As of year end, \$ 0 was exposed to custodial credit risk because it was uninsured and uncollateralized.

**NOTE 4 - GENERAL FIXED ASSETS**

A summary of the changes in general fixed assets is as follows:

	Balance April 1, 2005	Additions	Deletions	Balance March 31, 2005
Other capital assets				
Buildings improvements	\$ 1,986	\$ -	\$ -	\$ 1,986
Library books	36,994	3,756	-	40,750
Machinery and equipment	-	4,215	-	4,215
Subtotal	38,980	7,971	-	46,951
Accumulated depreciation	(30,935)	(3,106)	-	(34,041)
Net book value	<u>\$ 8,045</u>	<u>\$ 4,865</u>	<u>\$ -</u>	<u>\$ 12,910</u>

Depreciation for the year ended March 31, 2005 amounted to \$3,106.

**Athens Community Library**  
**Required Supplemental Information**  
**Budgetary Comparison Schedule - Modified Cash Basis**  
**General Fund**  
**For the Year Ended March 31, 2006**

	Budgeted Amounts			Actual Over (Under)
	Original	Final	Actual	Final Budget
<b>Revenues</b>				
Penal fines	\$ 14,000	\$ 13,467	\$ 13,467	\$ -
State aid	1,150	1,118	1,118	-
Interest on investments	1,600	1,560	1,722	162
Other miscellaneous	-	2,470	2,470	-
Total revenues	<u>16,750</u>	<u>18,615</u>	<u>18,777</u>	<u>162</u>
<b>Expenditures</b>				
Conferences, workshops, and travel	150	629	629	-
Library books and materials	3,800	3,861	4,174	313
Miscellaneous	50	23	23	-
Professional fees	1,700	1,700	1,700	-
Repair and maintenance	833	4,900	5,582	682
Salaries and fringe benefits	9,217	9,604	9,273	(331)
Supplies	1,000	950	1,064	114
Total expenditures	<u>16,750</u>	<u>21,667</u>	<u>22,445</u>	<u>778</u>
Excess (deficiency) of revenues over expenditures	-	(3,052)	(3,668)	(616)
<b>Fund balance - beginning</b>	<u>62,259</u>	<u>62,259</u>	<u>62,259</u>	<u>-</u>
<b>Fund balance - ending</b>	<u>\$ 62,259</u>	<u>\$ 59,207</u>	<u>\$ 58,591</u>	<u>\$ (616)</u>